

NEWS FROM ED MARKEY

United States Congress

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Massachusetts Seventh District

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MARKEY SEEKS INVESTIGATION OF RECORD-BREAKING GASOLINE PRICE SPIKE

No excuse for "highway robbery," says lawmaker

WASHINGTON, DC— Representative Edward J. Markey (D-MA), a senior member of the House Energy and Commerce Committee, today sent a letter to Energy Secretary Spencer Abraham calling for an investigation of the record-breaking Labor Day gasoline price increases and for holding accountable any company engaged in price-gouging the consumer.

At a retail gasoline station in Lexington, Massachusetts, Markey said "the American people need a full complete and vigorous investigation, and they need it now. If the oil industry is going to tip the driving public upside down to shake their vacation money out of their pockets, then it is time to tip the industry upside down to shake out a few answers."

On Tuesday, the Energy Department noted that between August 18 and August 25, the average retail price for regular gasoline in the United States rose by 12.0 cents per gallon, the largest weekly increase ever, in terms of both the absolute amount and the percentage increase (7.4 percent). Additionally, as of Aug. 25, the average retail price stood at 174.7 cents per gallon, the highest price ever recorded on the Energy Information Administration's retail price survey.

Rep. Markey discussed each of the explanations being offered for the increase – the temporary blackout in the Northeast, a pipeline in Arizona, crude oil prices – asserting that they could not justify the soaring gas prices.

"Big Oil would love any of those answers because it relieves them of any scrutiny," said Markey. "But in this case, there is little to explain the run-up other than the exploitation of consumers during a high-driving holiday."

"Today I am asking the Bush Administration to stop offering excuses for this highway robbery," Markey continued. "The Secretary of Energy has the power to subpoena records and get at the truth. I am calling on the Secretary to use all his enforcement powers to get at the truth of this record-breaking gasoline pump jump and to hold accountable the price-gougers."

The full letter to Secretary Abraham is available on Rep. Markey's website at www.house.gov/markey.

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